

Training Policy



WARWICKSHIRE PENSION FUND

February 2025

TP2025.1

Training policy

This policy provides details of the training strategy for the Warwickshire Pension Fund (the Fund).

It confirms the Training commitment of the Fund and sets out the arrangements for the training and development of:

- Members of the Warwickshire Staff and Pensions Committee
- Members of the Warwickshire Investment Sub-Committee
- The Local Pensions Board; and
- Officers involved in the day-to-day management of the Warwickshire Pension Fund ('the Fund')

Legislation

Section 248A of the Pensions Act 2004, as amended by the Public Services Pensions Act 2013, requires that trustees of occupational pension Schemes should be trained and have knowledge and understanding of the law relating to pensions, the role of trustees, the principles of scheme funding and investment and the management and administration of pension scheme benefits.

Whilst previously there was only a legal requirement for a prescribed level of knowledge and understanding for members of a Local Pension Board, this legal requirement will soon apply to members of a Staff and Pensions Committee and Investment Sub-Committee following the new governance principles introduced in the LGPS 'Fit for the Future' consultation.

Accordingly and previous to the new regulations the Staff and Pensions Committee and the Investment Sub-Committee have agreed to adopt the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on LGPS Knowledge and Skills (the Code) and the Knowledge and Skills Framework for LGPS Committee Members and LGPS Officers. (CIPFA KSF).

The CIPFA KSF therefore applies to all Members of the Staff and Pensions Committee, Investment Sub-Committee and the Local Pensions Board. It also applies to Officers of the Fund. Advisors are also expected to meet the objectives of the Fund's policy.

Code of Practice on LGPS Knowledge and Skills 2024

The Pensions Regulator's General Code of Practice 2024 emphasizes the importance of effective governance for pension schemes. It includes specific expectations regarding the training and competence of those running the schemes.

The code requires governing bodies to establish and maintain a documented training strategy. This strategy should ensure that all trustees and relevant personnel have the necessary knowledge and skills to perform their roles effectively. The training strategy should be regularly reviewed and updated to reflect any changes in the scheme or regulatory requirements

The General Code of Practice can be viewed on The Pensions Regulator Website [here](#)

The Warwickshire Pension Fund Staff and Pensions Committee approved this Training Policy at its meeting on 10th March 2025 and in doing so adopted the following statements, as recommended by the Code:

1. This LGPS administering authority adopts the key principles of the General Code of Practice on LGPS knowledge and skills.
2. This LGPS administering authority recognises that effective management, governance, decision making and other aspects of the delivery of the LGPS can only be achieved where those involved have the requisite knowledge and skills to discharge the duties and responsibilities allocated to them.
3. This LGPS administering authority has in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements to effectively acquire and retain LGPS knowledge and skills for those responsible for the management, delivery, governance and decision making of the LGPS
4. These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA LGPS Knowledge and Skills Framework.

5. This LGPS administering authority will ensure that it has adequate resources in place to ensure all staff, members or other persons responsible for the management, decision making, governance and other aspects of the delivery of the LGPS acquire and retain the necessary knowledge and skills.

6. This LGPS administering authority will report annually on how their knowledge and skills policy has been put into practice throughout the financial year in the fund's annual report.

7. This LGPS administering authority has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the appropriate officer, who will act in accordance with the administering authority's knowledge and skills policy statement, and, where they are a CIPFA member, with CIPFA Standards of Professional Practice (where relevant).

Aims and objectives

Warwickshire County Council recognises its responsibilities as the Administering Authority to the Warwickshire Pension Fund on behalf of its stakeholders which include:

- Over 60,000 current and former Employee Members of the Fund;
- Over 240 Employers in the Fund; and
- Local taxpayers.

The Administering Authority's objectives in relation to this policy are to ensure that:

- Those persons charged with the financial management and decision-making about the Fund are fully equipped with the knowledge and skills required to discharge the duties and responsibilities allocated to them;

- Those persons responsible for the day-to-day administration and running of the Fund have the appropriate level of knowledge and skills required to discharge their duties and responsibilities;

- Those persons responsible for providing governance and assurance of the Fund have sufficient expertise to be able to evaluate and challenge the advice they receive, to ensure their decisions are robust and soundly based; and
- Members of the Local Pensions Board have sufficient knowledge and understanding to challenge any failure by the Administering Authority to comply with the Regulations and other legislation relating to the governance and administration of the LGPS and/or any failure to meet the standards and expectations set out the Regulators Codes of Practice.

All Members and Officers to whom this Policy applies are expected to continually demonstrate their own personal commitment to training and to ensuring that these objectives are met.

To achieve these objectives, the Fund will have regard to the following publications:

- CIPFA Technical Knowledge and Skills Framework for Local Pension Boards;
- CIPFA Code of Practice on LGPS Knowledge and Skills
- CIPFA Knowledge and Skills Framework for LGPS Committee Members and LGPS Officers
- Public Service Pensions Act 2013
- The Pensions Regulator's (TPR) General Cod of Practice
- Local Government Pension Scheme (LGPS) Pension Scheme Advisory Board Guidance
- MIFID II
- MHCLG Statutory Guidance

Warwickshire County Council fully supports the use of the CIPFA KSF and the Pension Regulators Codes of Practice. These documents will form the basis of the training strategy using a rolling training plan together with regular monitoring and reporting.

Rob Powell, the Strategic Director of Resources (Scheme Administrator) at Warwickshire County Council is the Fund's designated named individual responsible for ensuring that this Training Policy is implemented. However, the practical arrangements for organising and

ensuring the delivery of timely and appropriate training has been delegated to the Assistant Director for Finance and his Officers.

The Council's approach to training will be supportive in nature with the intention of providing Committee, Panel and Local Pension Board Members with regular sessions that will contribute to their level of skills and knowledge.

Areas of knowledge and understanding required

There are eight core technical areas identified in the CIPFA KSF where appropriate knowledge and skills should be achieved and maintained. They are:

Pensions Legislation and Guidance

A knowledge of the framework of legislation and guidance and the way in which it affects the management and operational aspects of the Local Government Pension Scheme.

Pensions Governance

Understanding the requirements of the current and evolving governance framework for the LGPS as well as wider pensions industry frameworks that apply and impact the governance of the LGPS.

Funding Strategy and Actuarial Methods

To understand the work of the Actuary and the way in which actuarial information impacts both the finances of the Scheme and the Scheme Employers.

Pensions Administration and Communications

To understand the complex nature of administering scheme benefits and contributions and the industry wide requirements of disclosure and data quality, to ensure decisions made are in compliance with the regulations.

Pensions Financial Strategy, Management, Accounting, Reporting and Audit Standards

To understand the way LGPS pension funds are resourced, budgeted, and accounted for and the role internal and external auditors play in assuring the administering authority complies with statutory requirements.

Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management

To gain an understanding of investment risks (including emerging risks), asset allocation and its impact on investment performance, investment pooling arrangements (including the transition of assets into the pool).

Financial Markets and Products

An understanding of the workings of financial markets and the investment vehicles available in relation to the Fund's investment strategy and how these are utilised in investment pools.

Pension Services Procurement, Contract Management and Relationship Management.

An understanding of procurement requirements, including the availability of LGPS specific frameworks, to enable the appointment of third-party providers that facilitate efficient and effective pensions operations.

Degree of knowledge and understanding required

The staff and Pension Committee, Investment Sub-Committee, Local Pension Board Members and Fund Officers must have a knowledge and understanding of the law relating to pensions (and any other matters prescribed in legislation) to a level appropriate for them to be able to carry out their individual roles, responsibilities and duties and to exercise properly their delegated responsibility, on behalf of the Warwickshire Pension Fund.

The different degrees of knowledge and understanding are prescribed in the CIPFA KSF as:

For Staff and Pensions Committee, Investment Sub-Committee and Local Pension Board Members:

- an awareness, i.e. recognition that the subject matter exists
- a general understanding, i.e. understanding the basics in relation to the subject matter
- a strong understanding, i.e. a good level of knowledge in relation to the subject matter (but not necessary at a detailed level).

For Fund Officers

- a strong understanding, i.e. a good level of knowledge in relation to the subject matter (but not necessary at a detailed level)
- a detailed level of knowledge in relation to the subject matter
- an expert level of knowledge in relation to the subject matter

Acquiring, reviewing and updating knowledge and understanding

Staff and Pensions Committee, Investment Sub-Committee and Local Pension Board members should invest sufficient time in their learning and development alongside their other responsibilities and duties.

Newly appointed Committee members and Local Pension Board members should be aware that their legal responsibilities and duties as a member of those bodies begin from the date they take up their post. They should immediately start to familiarise themselves with the scheme regulations, documents recording policy about the administration of the scheme and relevant pensions law. The Pension Regulator's |General Code of Practice clearly states these requirements. For the

Staff and Pensions Committee and Investment Sub-Committee (Governing Body) and other guidance covers the Local Pension Board. All members should undertake personal responsibility to attend training provided by the Fund and annually review their skills, using the tools made available. This includes the Knowledge and Skills Progress Assessment provided through Hymans Robertson.

Training plan

The Hymans Robertson National Knowledge and Skills Assessment will be the primary methods of assessing the knowledge and skills of both the individual Members and more widely, the collective knowledge and skills of the Staff and Pensions Committee, Investment Sub-Committee and Local Pensions Board and this will be used for an annual assessment. The results of both will be used to help develop the training plan for the following year to ensure any knowledge gaps are removed as far as possible, given other areas of general training being provided.

The training plan will be updated and presented at each Staff and Pensions Committee Meeting.

Officers will make regular assessments of the training needs of their Teams.

Training will be delivered through a variety of methods including:

- Sharing documents through the Warwickshire Pension Fund Governance SharePoint
- In-house training provided by Officers or external trainers;
- Training as part of a formal meeting;
- External training events;
- Circulation of reading material;
- Shared training with other Funds or frameworks
- Attendance at seminars and conferences
- On-line training toolkit provided by the Pensions Regulator;
- Hymans Robertson LOLA on-line training portal; and
- Self-improvement and familiarisation with regulations and documents.

Where appropriate, training will be provided jointly for the Staff and Pensions Committee, Investment Sub-Committee, Local Pensions Board members and Officers.

A training schedule will be developed by Officers in consultation with the Staff and Pensions Committee, Investment Sub-Committee and Local Pensions Board to achieve the following:

- maintain a general awareness to ensure members have an ongoing understanding and knowledge of developments and current issues in the pensions' arena;
- training is delivered to ensure appropriately timed training is provided in relation to "hot topics"; and
- individual and collective training needs are assessed and delivered.

To identify whether the objectives of this Training Policy are being met, the Administering Authority will maintain a Training Log which records any training delivered, as well as the attendance of Staff and Pensions Committee, Investment Sub-Committee and Local Pensions Board members at training events and learning activities.

Induction Training

On joining the Staff and Pensions Committee, Pension Fund Investment Sub-Committee or Local Pension Board, all members will be given access to the LGPS Online Learning Academy (LOLA) and the Warwickshire Pension fund Governance SharePoint.

New Local Pension Board, Staff and Pensions Committee and Pension Fund Investment Sub-Committee members must familiarise themselves with the Warwickshire Pension Fund Website.

The following training is mandatory for LPB and PFISC members in the first 12 months in post:

- LGPS Online Learning Academy (LOLA) modules
- Annual National Knowledge Assessment
- Make every effort to attend the Local Government Association Fundamentals residential course

Key risks

The key risks to the delivery of this Policy are outlined below. Staff and Pensions Committee members, Investment Sub-Committee members with the assistance of the Local Pensions

Board and Officers, will monitor these and other key risks and consider how to respond to them:

- Changes to the Committee, Panel and/or Local Pensions Board membership and/or Officer's potentially diminishing knowledge and understanding.
- Poor attendance and/or a lack of engagement at training and/or formal meetings by Committee and / or Panel and / or Local Pension Board members and/or other Officers resulting in a poor standard of decision making, administration and/or monitoring.
- Insufficient resources being available to deliver or arrange the required training.
- The quality of advice or training provided not being of an acceptable standard.

Reporting

A report will be presented to the Pensions Investment Sub-Committee (Governance Update) and the Local Pensions Board on a quarterly basis setting out:

- the training being provided;
- commentary on how this compares to the Training Plan if relevant; and
- any actions required, such as a review of the Training Plan or Policy.

The Fund will report attendance at training sessions in the Fund's Annual Report and Accounts.

The Fund's Staff and Pensions Committee, Investment Sub-Committee and Local Pensions Board members will also be provided with details of forthcoming seminars, conferences and other relevant training events.

A summary of the latest Local Government Pension Scheme issues will be provided monthly by email.

Costs

All training costs will be met directly by the Warwickshire Pension Fund.

Approval and Review

The Training Policy was approved by the Staff and Pensions Committee on 10th March 2025. The policy will be reviewed annually and will next be reviewed in March 2026.